

**VOLUME I: GENERAL GOVERNMENT
AND QUASI-PUBLIC AGENCIES**

**OFFICE OF THE GENERAL
TREASURER**

Agency Summary

Office of the General Treasurer

Agency Mission

The Office of the General Treasurer's mission is to protect the state's assets with sound financial investments, strengthen the state's financial position, encourage economic growth, operate with transparency and accountability, and ensure Rhode Islanders benefit from exceptional service through all the programs the Office manages.

Agency Description

The Office of the General Treasurer is established under the Rhode Island Constitution as one of the five general offices subject to election by the voters. The General Treasurer is the custodian of State funds, charged with the safe and prudent management of the State's finances. The General Treasurer serves on the State Investment Commission, the State Retirement Board, the Public Finance Management Board, the Rhode Island Housing and Mortgage Finance Corporation, the Higher Education Assistance Board, the Rhode Island Student Loan Authority, the State Properties Commission and the Rhode Island Infrastructure Bank. Programs and Sub-Programs are defined to streamline the administration of various functions and resources. Under the control and guidance of the General Treasurer are: the Employees' Retirement System of Rhode Island, the administrative unit for participating public employee groups for both defined benefit and defined contribution plans; the Unclaimed Property Program which collects tangible and intangible abandoned property for the purpose of returning the property to its rightful owner; the Investments and Finance Division which provides investment and cash management services to state government, and issues and manages the State's general obligation debt; the CollegeBound Program and its contribution of fee revenue for state college assistance programs; the Business Office, which validates and distributes the State's imprest/benefit check payments, prints vendor and non-vendor checks, and reconciles a majority of the State's accounts to the financial institutions and the State Controller's records; and the Crime Victim Compensation Program which compensates victims of violent crimes for certain financial losses. Other areas under the Treasurer's responsibility include cooperation with the Executive Office of Health and Human Services in the ABLE savings program (Achieving A Better Life Experience Accounts) for tax free income growth for certain qualified disability expenditures; the care and management of the Abraham Touro Fund; and, the Childhood Disease Fund.

Statutory History

Article IV of the Rhode Island Constitution and Title 42 Chapter 10 of the Rhode Island General Laws establishes the Office of the General Treasurer. Title 35 gives the guidelines for the investment of state funds and the Employees' Retirement System is governed by Titles 16, 21, 36, 37, 38 and 45 of the Rhode Island General Laws. Payments of state funds via the Business Office are made pursuant to Title 42, Chapter 10 of the Rhode Island General Laws and Title 28 includes the Treasurer's responsibilities related to the Temporary Disability and Unemployment Insurance Program. Title 12, Chapter 25 of the Rhode Island General Laws governs the Crime Victim Compensation Program. Title 33, Chapter 21 and 21.1 of the General Laws govern the Unclaimed Property Program. Title 16, Chapter 57, Section 6.1 was amended in 2015 and transferred responsibility for the CollegeBound program to Treasury. Title 42, Chapter 7.2 was amended in 2015 to include the State Investment Commission in the oversight of the new ABLE savings program. Additionally, Title 42, Chapter 10.1 was amended in 2016 and expanded the role of the Public Finance Management Board to include more frequent reporting and oversight of debt throughout all of the state inclusive of municipalities and quasi-public agencies.

Budget

Office of the General Treasurer

	2022 Actuals	2023 Actuals	2024 Enacted Budget	2024 Revised Budget	2025 Recommended
Expenditures by Program					
Office of the General Treasurer	3,396,564	3,761,383	4,135,387	4,036,268	3,959,013
State Retirement System	11,969,630	10,570,780	15,419,006	15,058,392	14,245,648
Unclaimed Property	2,328,901	2,340,929	2,604,026	2,758,762	2,981,837
Crime Victim Compensation Program	1,423,184	1,388,431	1,877,046	1,682,618	1,700,376
Total Expenditures	19,118,279	18,061,523	24,035,465	23,536,040	22,886,874
Expenditures by Object					
Salary and Benefits	11,972,636	11,821,342	13,189,987	12,980,088	13,294,432
Contract Professional Services	4,351,433	3,639,454	6,202,519	6,202,519	5,134,752
Operating Supplies and Expenses	1,556,536	1,424,438	2,842,541	2,797,015	2,838,772
Assistance and Grants	1,220,024	1,114,503	1,706,993	1,462,993	1,462,993
Subtotal: Operating	19,100,629	17,999,736	23,942,040	23,442,615	22,730,949
Capital Purchases and Equipment	17,650	61,787	93,425	93,425	155,925
Subtotal: Other	17,650	61,787	93,425	93,425	155,925
Total Expenditures	19,118,279	18,061,523	24,035,465	23,536,040	22,886,874
Expenditures by Source of Funds					
General Revenue	3,424,376	3,624,715	3,995,808	3,980,018	3,915,333
Federal Funds	574,217	706,783	766,369	763,919	763,030
Restricted Receipts	14,561,137	13,092,060	18,578,032	18,197,154	17,607,485
Other Funds	558,549	637,964	695,256	594,949	601,026
Total Expenditures	19,118,279	18,061,523	24,035,465	23,536,040	22,886,874
FTE Authorization	89.0	89.0	91.0	91.0	91.0

Personnel Agency Summary

Office of the General Treasurer

	FY 2024		FY 2025	
	FTE	Cost	FTE	Cost
Unclassified	91.0	8,082,756	91.0	8,266,626
Subtotal	91.0	8,082,756	91.0	8,266,626
Overtime		235,774		263,848
Turnover		(285,688)		(310,544)
Total Salaries		8,032,842		8,219,930
Benefits				
Contract Stipends		53,985		53,985
FICA		585,754		598,605
Health Benefits		1,262,229		1,395,026
Payroll Accrual		45,575		46,180
Retiree Health		352,437		313,468
Retirement		2,339,281		2,352,971
Subtotal		4,639,261		4,760,235
Total Salaries and Benefits	91.0	12,672,103	91.0	12,980,165
Cost Per FTE Position		142,383		145,845
Statewide Benefit Assessment		307,985		314,267
Payroll Costs	91.0	12,980,088	91.0	13,294,432
Purchased Services				
Clerical and Temporary Services		315,000		195,000
Information Technology		3,152,519		2,557,519
Legal Services		469,500		409,500
Management & Consultant Services		1,890,000		1,647,233
Other Contracts		375,500		325,500
Subtotal		6,202,519		5,134,752
Total Personnel	91.0	19,182,607	91.0	18,429,184
Distribution by Source of Funds				
General Revenue	36.0	2,984,286	36.0	2,949,137
Federal Funds	0.0	303,947	0.0	305,457
Restricted Receipts	52.0	15,374,684	52.0	14,646,587
Other Funds	3.0	519,690	3.0	528,003
Total All Funds	91.0	19,182,607	91.0	18,429,184

Program Summary

Office of the General Treasurer

Office of the General Treasurer

Mission

Continue to deliver superior service to the public, state agencies, and state vendors in all of its activities; to increase operational efficiency and expand the use of technology to improve the management of cash collection, investment and disbursement systems.

Description

The General Treasury Program provides the administrative support to the entire agency to ensure its operational efficiency and fiscal integrity. It is comprised of four sub-programs: Policy, Administration, Investments, and the Business Office. Policy Division: This division provides media and public relations for the Treasurer, and directs policy and legislative activity of the Office. Administrative Division: This division provides the administrative support to the entire office, including the Retirement System in terms of overall leadership in matters dealing with personnel, budgeting, financial controls, legal and management information systems. Investment Division: This Division manages the State's borrowing and investments, provides daily fiduciary services to all of state government, monitors investment managers for compliance with State guidelines, acts as day to day interface between custodians, consultants, and fund managers on administrative matters and transfers of funds. It also provides reports to the State Investment Commission on investment performance and implements SIC policy. This division is actively involved in both the issuance and servicing of state debt obligations. The division is also responsible for investment policy for the Defined Contribution and Deferred Compensation programs, administration of the State's tax-deferred 529 plan for college savings called the CollegeBound (formerly, CollegeBoundFund) and the ABLE tax-free savings program for individuals with disabilities. Business Office: This division validates and distributes imprest/benefit checks along with replacement of checks, and the internal transfer of State funds for necessary payroll taxes and retirement contributions. This division is responsible for the reconciliation of a majority of State bank accounts to bank statement balances and to the Controller's records. Additionally, this division prints and disburses vendor and non-vendor checks and electronically transmits payment instructions to the appropriate banking institutions.

Statutory History

Title 35 gives the guidelines for the investment of State funds. Payments of state funds via the Business Office are governed by Title 42, Chapter 10 of the Rhode Island General Laws. Title 28 includes the Treasurer's responsibilities related to the Department of Labor and Training Programs. Title 16, Chapter 57 includes the Treasurer's responsibilities for the management of the CollegeBoundSaver Program. Additionally, Title 42, Chapter 7.2 created the ABLE savings account program, which Treasury is implementing in conjunction with the Executive Office of Health and Human Services.

Budget

Office of the General Treasurer

Office of the General Treasurer

Expenditures by Sub Program	2022 Actuals	2023 Actuals	2024 Enacted Budget	2024 Revised Budget	2025 Recommended
Administration Operations	822,445	954,631	1,028,989	952,427	985,105
Business Offices	1,146,167	1,190,501	1,258,174	1,258,017	1,244,381
Investments	795,557	611,415	1,151,162	1,121,801	1,036,250
Policy	632,395	1,004,836	697,062	704,023	693,277
Total Expenditures	3,396,564	3,761,383	4,135,387	4,036,268	3,959,013
Expenditures by Object					
Salary and Benefits	2,518,989	2,596,715	2,883,738	2,793,300	2,834,102
Contract Professional Services	333,466	233,282	423,019	423,019	335,252
Operating Supplies and Expenses	540,553	879,929	807,205	798,524	770,734
Subtotal: Operating	3,393,008	3,709,926	4,113,962	4,014,843	3,940,088
Capital Purchases and Equipment	3,557	51,457	21,425	21,425	18,925
Subtotal: Other	3,557	51,457	21,425	21,425	18,925
Total Expenditures	3,396,564	3,761,383	4,135,387	4,036,268	3,959,013
Expenditures by Source of Funds					
General Revenue	2,515,714	2,807,529	3,096,255	3,105,893	3,022,950
Federal Funds	322,302	315,890	343,876	335,426	335,037
Other Funds	558,549	637,964	695,256	594,949	601,026
Total Expenditures	3,396,564	3,761,383	4,135,387	4,036,268	3,959,013

Personnel

Office of the General Treasurer

Office of the General Treasurer

		FY 2024		FY 2025	
		FTE	Cost	FTE	Cost
Unclassified					
ACCOUNTING & DEBT SERVICES SPECIALIST (TREASURY RECON)	0319 A	1.0	61,766	1.0	61,766
ACCOUNTING & RESEARCH SERVICES SPECIALIST (TREAS RECON)	0319 A	1.0	61,765	1.0	61,765
ARCHIVES AND RECORDS RETENTION SPECIALIST (TREASURY)	0315 A	1.0	52,070	1.0	52,070
BANK RECONCILIATION SPECIALIST (TREASURY)	0324 A	1.0	69,785	1.0	72,611
BUSINESS SERVICES SPECIALIST (TREAS BUSINESS PROCESSING)	0320 A	1.0	58,329	1.0	58,329
CASH MANAGEMENT/FISCAL OFFICER (TREASURY)	8531 A	1.0	89,841	1.0	89,841
CASH MANAGER (TREASURY INVESTMENTS)	8538 A	2.0	216,916	2.0	216,916
CHIEF FISCAL MANAGER (TREASURY)	8538 A	1.0	116,916	1.0	116,916
CHIEF OF STAFF (TREASURY)	8548 A	1.0	144,996	1.0	162,006
CHIEF OPERATING OFFICER (TREASURY)	8545 A	1.0	156,594	1.0	156,595
DEPUTY CHIEF OPERATING OFFICER (TREASURY)	8539 A	1.0	97,752	1.0	114,333
DEPUTY COMMUNICATIONS DIRECTOR (TREASURY)	8530 A	1.0	81,338	1.0	85,494
DIRECTOR OF COMMUNICATIONS (TREASURY)	8543 A	1.0	118,753	1.0	133,657
DIRECTOR OF COMMUNITY RELATIONS (TREASURY)	8535 A	1.0	94,181	1.0	97,691
DIRECTOR OF FINANCE (TREASURY)	8538 A	1.0	116,917	1.0	116,917
DIRECTOR OF OUTREACH (TREASURY)	8537 A	1.0	87,260	1.0	101,453
DIRECTOR PARTICIPANT DIRECTED INVESTMENTS (TREASURY)	8537 A	1.0	111,251	1.0	111,251
EXECUTIVE ASSISTANT/CHIEF OF STAFF	0841 A	1.0	105,920	1.0	105,920
FISCAL MGMT ANALYST (TRSY INVEST)	0325 A	1.0	73,855	1.0	73,855
GENERAL COUNSEL (TREASURY)	8543 A	1.0	118,752	1.0	133,656
GENERAL TREASURER	0531 F	1.0	137,510	1.0	137,510
LEGISLATIVE AFFAIRS DIRECTOR (TREASURY)	8540 A	1.0	103,011	1.0	116,655
OUTREACH COORDINATOR (TREASURY)	8525 A	1.0	58,346	1.0	65,003
PRINCIPAL AUDITOR	0328 A	1.0	82,725	1.0	82,725
PROGRAM ADMINISTRATOR COLLEGE BOUND FUND (TREASURY)	8527 A	1.0	76,881	1.0	76,881
PUBLIC DEBT MANAGER (TREASURY/ INVESTMENTS)	8538 A	1.0	116,916	1.0	116,916
SCHEDULER (TREASURY STATE HOUSE)	8525 A	1.0	69,660	1.0	70,988
SENIOR ADMINISTRATIVE CLERK (TREASURY ADMINISTRATION)	0328 A	1.0	95,060	1.0	95,059
SENIOR INVESTMENT OFFICER (TREASURY INVESTMENTS)	0325 A	2.0	131,667	2.0	136,431

Personnel

Office of the General Treasurer

Office of the General Treasurer

	FY 2024		FY 2025		
	FTE	Cost	FTE	Cost	
Unclassified					
SENIOR POLICY ADVISOR (TREASURY)	8537 A	1.0	100,425	1.0	104,220
SR ADMINISTRATIVE AIDE (TREASURY)	0317 A	1.0	60,625	1.0	60,625
STATE RECEIPTS COORDINATOR & RET ACCT RECONCILER TREAS	0324 A	1.0	80,786	1.0	80,786
SYSTEMS ADMINISTRATOR (TREASURY)	8528 A	1.0	94,073	1.0	95,873
Subtotal Unclassified		35.0	3,242,642	35.0	3,362,714
Subtotal		35.0	3,242,642	35.0	3,362,714
Transfer Out			(1,410,342)		(1,488,692)
Transfer In			28,169		28,169
Turnover			(165,688)		(190,544)
Total Salaries			1,694,781		1,711,647
Benefits					
Contract Stipends			6,375		6,375
FICA			129,652		130,941
Health Benefits			298,553		331,727
Payroll Accrual			9,918		9,943
Retiree Health			76,610		67,438
Retirement			510,464		508,418
Subtotal			1,031,572		1,054,842
Total Salaries and Benefits		35.0	2,726,353	35.0	2,766,489
Cost Per FTE Position			77,896		79,043
Statewide Benefit Assessment			66,947		67,613
Payroll Costs		35.0	2,793,300	35.0	2,834,102
Purchased Services					
Information Technology			65,019		70,019
Legal Services			29,500		29,500
Management & Consultant Services			325,000		232,233
Other Contracts			3,500		3,500
Subtotal			423,019		335,252
Total Personnel		35.0	3,216,319	35.0	3,169,354
Distribution by Source of Funds					
General Revenue		32.0	2,392,682	32.0	2,335,894
Federal Funds		0.0	303,947	0.0	305,457
Other Funds		3.0	519,690	3.0	528,003
Total All Funds		35.0	3,216,319	35.0	3,169,354

Program Summary

Office of the General Treasurer

State Retirement System

Mission

In addition to statutory mandates, the major program objectives of the Employees' Retirement System of Rhode Island are the continued delivery of services to the active and retired membership, including assurance of data integrity and security, and member counseling in individual or group settings. The investment objective for the State Pension Fund, set by the Retirement Board, is to meet or exceed an annual rate of return of 7.0%. The Investments sub-program within the General Treasurer program provides investment management and custody services under the auspices of the State Investment Commission.

Description

The Employees' Retirement System of Rhode Island provides retirement, disability, survivor, and death benefits, and a defined contribution retirement plan to eligible state employees and public school teachers. Participating municipal employees belong to the Municipal Employees' Retirement System also administered by the System. The System also administers the Judicial Retirement Plan, the State Police Retirement Plan and the Teacher Survivor Benefit program for those teachers who are not covered by Social Security. As part of its administration, the System is required to conduct annual actuarial valuations of assets and liabilities and other actuarial investigations as provided by law.

Statutory History

The Employees' Retirement System of Rhode Island is governed by Titles 16, 36, 38 and 45 of the Rhode Island General Laws with its actuarial responsibilities set forth in Title 36, Chapter 8. In 2011, the Rhode Island Retirement Security Act of 2011 (RIRSA) made substantial changes to all retirement plans administered by the System. These changes provided increased retirement security for plan members, are expected to save the State \$4 billion dollars over 20 years, immediately reduced the unfunded liability of the plan by \$3 billion, provided reamortizing over a 25 year period, suspended cost-of-living adjustments for a period of time, and created a hybrid defined-benefit/defined contribution plan designed to share investment risk fairly among all stakeholders. Although initially challenged, the litigation surrounding the implementation of RIRSA was ultimately settled in June, 2016 with the provisions of the settlement agreement being enacted effective FY 2016. The settlement agreement retained greater than 95% of the savings related to RIRSA while providing enhancement to benefits of active employees and retirees.

Budget

Office of the General Treasurer

State Retirement System

Expenditures by Sub Program	2022 Actuals	2023 Actuals	2024 Enacted Budget	2024 Revised Budget	2025 Recommended
Defined Benefit	11,679,651	10,329,795	15,090,978	14,776,396	13,958,039
Defined Contribution	289,979	240,985	328,028	281,996	287,609
Total Expenditures	11,969,630	10,570,780	15,419,006	15,058,392	14,245,648
Expenditures by Object					
Salary and Benefits	7,529,042	7,333,352	8,242,593	7,923,064	8,096,307
Contract Professional Services	3,218,500	2,597,874	4,892,000	4,892,000	3,762,000
Operating Supplies and Expenses	822,776	319,869	1,774,413	1,733,328	1,812,341
Assistance and Grants	385,218	310,958	450,000	450,000	450,000
Subtotal: Operating	11,955,536	10,562,053	15,359,006	14,998,392	14,120,648
Capital Purchases and Equipment	14,093	8,726	60,000	60,000	125,000
Subtotal: Other	14,093	8,726	60,000	60,000	125,000
Total Expenditures	11,969,630	10,570,780	15,419,006	15,058,392	14,245,648
Expenditures by Source of Funds					
Restricted Receipts	11,969,630	10,570,780	15,419,006	15,058,392	14,245,648
Total Expenditures	11,969,630	10,570,780	15,419,006	15,058,392	14,245,648

Personnel

Office of the General Treasurer

State Retirement System

		FY 2024		FY 2025	
		FTE	Cost	FTE	Cost
Unclassified					
ACCOUNTING MANAGER (TREASURY/ RETIREMENT)	8531 A	1.0	83,432	1.0	87,138
ADMINISTRATIVE AIDE	0316 A	3.0	154,667	3.0	155,737
ADMINISTRATIVE AIDE (TREASURY/RETIREMENT)	8513 A	1.0	47,174	1.0	47,174
ADMINISTRATIVE ASSISTANT (TREASURY INVESTMENTS)	0322 A	1.0	58,466	1.0	60,384
ADMINISTRATIVE ASSISTANT (TREASURY RETIREMENT)	0326 A	8.0	593,183	8.0	595,785
BUSINESS ANALYST II (TREASURY/RETIREMENT)	8536 A	1.0	107,543	1.0	107,543
CHF INVESTMENT OFFCR (TRSY/INV)	8561 A	1.0	299,857	1.0	304,502
CHIEF FINANCIAL OFFICER (TREASURY RETIREMENT)	8542 A	1.0	160,530	1.0	160,530
CONTROLLER (TREASURY RETIREMENT)	8538 A	1.0	108,095	1.0	113,822
CUSTOMER EXPERIENCE MANAGER (TREASURY)	8531 A	1.0	89,842	1.0	89,842
DATA ANALYST (TREAS/RETIREMENT)	0328 A	1.0	73,919	1.0	77,280
DEPUTY DIRECTOR (TREASURY/RET)	8542 A	1.0	139,591	1.0	139,591
DEPUTY LEGAL COUNSEL (TREASURY RETIREMENT)	8534 A	2.0	230,876	2.0	230,876
DIRECTOR OF MEMBER SERVICES (TREASURY RETIREMENT)	8536 A	1.0	111,157	1.0	112,920
DIR RETIREMNET SAV PLANS (TR/RT)	8536 A	1.0	112,676	1.0	112,676
DISABILITY PENSION MANAGER (TREASURY/ RETIREMENT)	8531 A	1.0	89,842	1.0	89,842
EXECUTIVE DIRECTOR (RETIREMENT SYSTEM)	8547 A	1.0	193,132	1.0	193,132
IMAGING TECNICIAN	0315 A	1.0	59,508	1.0	59,508
INVESTMENT ACCOUNTING MANAGER (TREASURY/RETIREMENT)	8536 A	1.0	103,557	1.0	107,543
INVESTMENT ANALYST (TREASURY)	8530 A	1.0	84,908	1.0	86,372
INVESTMENT ANALYST (TREASURY)	8539 A	1.0	112,930	1.0	118,639
RETIREMENT AIDE (TREASURY/RETIREMENT)	0316 A	2.0	100,760	2.0	101,845
RETIREMENT AIDE (TREASURY/RETIREMENT)	0317 A	1.0	52,717	1.0	52,717
SENIOR ACCOUNTANT (TREASURY/RETIREMENT)	0326 A	1.0	67,702	1.0	70,235
SENIOR ADMINISTRATIVE AIDE (TREASURY/ RETIREMENT)	0318 A	2.0	104,124	2.0	105,370
SENIOR ADMINISTRATIVE ASSISTANT (TREASURY)	0328 A	4.0	353,847	4.0	353,847
SENIOR INVESTMENT ANALYST (TREASURY)	8544 A	1.0	141,272	1.0	146,987
SR INVESTMENT OFFICER (TRSY)	8530 A	1.0	78,470	1.0	81,402
WAGE & CONTRIBUTION ANALYST (TREASURY RETIREMENT)	0325 A	1.0	70,338	1.0	70,338
Subtotal Unclassified		44.0	3,984,115	44.0	4,033,577

Personnel

Office of the General Treasurer

State Retirement System

	FY 2024		FY 2025	
	FTE	Cost	FTE	Cost
Subtotal	44.0	3,984,115	44.0	4,033,577
Transfer Out		(97,430)		(97,430)
Transfer In		1,003,266		1,052,829
Overtime		131,926		135,000
Turnover		(85,000)		(85,000)
Total Salaries		4,936,877		5,038,976
Benefits				
Contract Stipends		36,585		36,585
FICA		356,859		365,121
Health Benefits		716,407		790,380
Payroll Accrual		28,083		28,462
Retiree Health		217,186		193,217
Retirement		1,441,272		1,449,858
Subtotal		2,796,392		2,863,623
Total Salaries and Benefits	44.0	7,733,269	44.0	7,902,599
Cost Per FTE Position		179,843		183,781
Statewide Benefit Assessment		189,795		193,708
Payroll Costs	44.0	7,923,064	44.0	8,096,307
Purchased Services				
Clerical and Temporary Services		315,000		195,000
Information Technology		2,800,000		2,200,000
Legal Services		440,000		380,000
Management & Consultant Services		965,000		665,000
Other Contracts		372,000		322,000
Subtotal		4,892,000		3,762,000
Total Personnel	44.0	12,815,064	44.0	11,858,307
Distribution by Source of Funds				
Restricted Receipts	44.0	12,815,064	44.0	11,858,307
Total All Funds	44.0	12,815,064	44.0	11,858,307

Program Summary

Office of the General Treasurer

Unclaimed Property

Mission

The core mission of the program is to return unclaimed property to its rightful owner and maintain custody of the property within the general fund until it can be returned. To fulfill this mission, the program maintains an active enforcement effort, ensuring that holders of unclaimed property are compliant with the law. This effort results in more property being received the State and being returned to their rightful owners. The program also maintains an active outreach through print and digital media along with live events to advertise unclaimed property and raise awareness about the program.

Description

The Unclaimed Property Program is responsible for the collection of abandoned property and acts as custodian for both tangible and intangible property, with the mission of returning this property to its rightful owners. This division maintains data on all escheated properties by the State since the inception of the program. This program monitors compliance with the law via an internal review of holder reports filed, and an audit program that audits financial institutions, corporations, businesses, insurance companies, and municipalities.

Statutory History

Title 33, Chapters 21 and 21.1 of the General Laws govern the Unclaimed Property Program. In 2017 amendments to Rhode Island General Laws § 28-42-38 and § 33-21.1-17, were made to facilitate the sharing of data between the Unclaimed Property Program and other state agencies to more efficiently unite property holders with their property.

Budget

Office of the General Treasurer

Unclaimed Property

Expenditures by Sub Program	2022 Actuals	2023 Actuals	2024 Enacted Budget	2024 Revised Budget	2025 Recommended
Operations	2,328,901	2,340,929	2,604,026	2,758,762	2,981,837
Total Expenditures	2,328,901	2,340,929	2,604,026	2,758,762	2,981,837
Expenditures by Object					
Salary and Benefits	1,429,162	1,404,957	1,514,205	1,679,620	1,758,280
Contract Professional Services	792,874	800,538	880,000	880,000	1,030,000
Operating Supplies and Expenses	106,866	133,830	198,821	188,142	182,557
Subtotal: Operating	2,328,901	2,339,326	2,593,026	2,747,762	2,970,837
Capital Purchases and Equipment	0	1,603	11,000	11,000	11,000
Subtotal: Other	0	1,603	11,000	11,000	11,000
Total Expenditures	2,328,901	2,340,929	2,604,026	2,758,762	2,981,837
Expenditures by Source of Funds					
Restricted Receipts	2,328,901	2,340,929	2,604,026	2,758,762	2,981,837
Total Expenditures	2,328,901	2,340,929	2,604,026	2,758,762	2,981,837

Personnel

Office of the General Treasurer

Unclaimed Property

		FY 2024		FY 2025	
		FTE	Cost	FTE	Cost
Unclassified					
APPLICATIONS COORDINATOR (TREASURY UNCLAIMED PROPERTY)	0318 A	1.0	59,829	1.0	59,829
ASST ADMIN/CLERK (UNCLAIMED PROPERTY)	0318 A	2.0	107,202	2.0	108,780
COURIER/MEETINGS COORDINATOR (TREASURY)	0317 A	1.0	52,717	1.0	52,717
SENIOR UNCLAIMED PROPERTY TECHNICIAN (TREAS)	0324 A	2.0	145,851	2.0	148,176
UNCLAIMED PROPERTY ANALYST (TREASURY)	0320 A	1.0	57,596	1.0	58,329
UNCLAIMED PROPERTY SUPERVISOR (TREASURY)	8538 A	1.0	116,916	1.0	116,916
Subtotal Unclassified		8.0	540,111	8.0	544,747
Subtotal		8.0	540,111	8.0	544,747
Transfer In			442,637		470,322
Overtime			103,848		128,848
Turnover			(35,000)		(35,000)
Total Salaries			1,051,596		1,108,917
Benefits					
Contract Stipends			11,025		11,025
FICA			72,500		74,972
Health Benefits			175,263		191,467
Payroll Accrual			5,535		5,684
Retiree Health			42,838		38,614
Retirement			283,428		288,889
Subtotal			590,589		610,651
Total Salaries and Benefits		8.0	1,642,185	8.0	1,719,568
Cost Per FTE Position			205,273		214,946
Statewide Benefit Assessment			37,435		38,712
Payroll Costs		8.0	1,679,620	8.0	1,758,280
Purchased Services					
Information Technology			280,000		280,000
Management & Consultant Services			600,000		750,000
Subtotal			880,000		1,030,000
Total Personnel		8.0	2,559,620	8.0	2,788,280
Distribution by Source of Funds					
Restricted Receipts		8.0	2,559,620	8.0	2,788,280
Total All Funds		8.0	2,559,620	8.0	2,788,280

Program Summary

Office of the General Treasurer

Crime Victim Compensation Program

Mission

The Program was created to help victims recover costs associated with violent crime. The program provides up to \$25,000 in compensation to crime victims for expenses such as medical bills, loss of earnings, crime scene cleaning, and funeral expenses. While no amount of compensation can erase the painful memories of violent crime, the program aims to lessen the financial burdens victims face during challenging difficult times.

Description

The Criminal Injuries Compensation Act of 1996, amended in 1999, enables the State of Rhode Island, through the Office of the General Treasurer, to compensate victims of violent crimes up to \$25,000 for certain expenses directly attributable to the crime. The Program is supported by state funds consisting of general revenue and certain court costs, in addition to federal funds based on 60% of state dollars used for claims paid. The process includes, but is not limited to, the filing of claim forms, verification of medical bills and other documentation supporting the claim, and proof of dependency or lost wages where necessary all of which is reviewed by staff for each individual claim.

Statutory History

Title 12, Chapter 25 of the Rhode Island General Laws governs the Crime Victim Compensation Program. Most recently, in 2017, the legislation was amended to allow compensation for mental health treatment to minors who witnessed certain violent crimes.

Budget

Office of the General Treasurer

Crime Victim Compensation Program

Expenditures by Sub Program	2022 Actuals	2023 Actuals	2024 Enacted Budget	2024 Revised Budget	2025 Recommended
Operations	1,423,184	1,388,431	1,877,046	1,682,618	1,700,376
Total Expenditures	1,423,184	1,388,431	1,877,046	1,682,618	1,700,376
Expenditures by Object					
Salary and Benefits	495,443	486,317	549,451	584,104	605,743
Contract Professional Services	6,593	7,760	7,500	7,500	7,500
Operating Supplies and Expenses	86,342	90,809	62,102	77,021	73,140
Assistance and Grants	834,806	803,544	1,256,993	1,012,993	1,012,993
Subtotal: Operating	1,423,184	1,388,431	1,876,046	1,681,618	1,699,376
Capital Purchases and Equipment	0	0	1,000	1,000	1,000
Subtotal: Other	0	0	1,000	1,000	1,000
Total Expenditures	1,423,184	1,388,431	1,877,046	1,682,618	1,700,376
Expenditures by Source of Funds					
General Revenue	908,662	817,187	899,553	874,125	892,383
Federal Funds	251,915	390,893	422,493	428,493	427,993
Restricted Receipts	262,607	180,352	555,000	380,000	380,000
Total Expenditures	1,423,184	1,388,431	1,877,046	1,682,618	1,700,376

Personnel

Office of the General Treasurer

Crime Victim Compensation Program

	FY 2024		FY 2025		
	FTE	Cost	FTE	Cost	
Unclassified					
ADMINISTRATOR (TREASURY CRIME VICTIM COMPENSATION)	8538 A	1.0	104,017	1.0	109,023
APPLICATIONS COORDINATOR (TREAS CRIME VICTIM COMPENSATI	0318 A	2.0	120,781	2.0	120,781
DEPUTY PROGRAM ADMINISTRATOR (TREASURY CRIME VICTIM COMP)	8533 A	1.0	91,090	1.0	95,784
Subtotal Unclassified		4.0	315,888	4.0	325,588
Subtotal		4.0	315,888	4.0	325,588
Transfer Out			(45,545)		(47,892)
Transfer In			79,245		82,694
Total Salaries			349,588		360,390
Benefits					
FICA			26,743		27,571
Health Benefits			72,006		81,452
Payroll Accrual			2,039		2,091
Retiree Health			15,803		14,199
Retirement			104,117		105,806
Subtotal			220,708		231,119
Total Salaries and Benefits		4.0	570,296	4.0	591,509
Cost Per FTE Position			142,574		147,877
Statewide Benefit Assessment			13,808		14,234
Payroll Costs		4.0	584,104	4.0	605,743
Purchased Services					
Information Technology			7,500		7,500
Subtotal			7,500		7,500
Total Personnel		4.0	591,604	4.0	613,243
Distribution by Source of Funds					
General Revenue		4.0	591,604	4.0	613,243
Total All Funds		4.0	591,604	4.0	613,243

